(ii) In order to discourage any delay in realisation of export proceeds, it was decided that in respect of over-due export bills, banks will change interest at 25 per cent annum (minimum) from the date the bill falls due for payment.

(iii) The Bank Rate was increased by 1 percentage point from 7 per cent to 8 per cent as at the close of business on July 21, 2000.

(iv) The Case Reserve Ratio (CRR) is being increased by 0.5 percentage point from 8 per cent to 8.5 per cent in two stages by 0.25 percentage point each effective from fortnights beginning July 29, 2000 and August 12, 2000 respectively.

(v) The limits available to banks for all refinance facilities including the Collateralised Lending Facility (CLF) are being reduced temporarily to the extent of 50 per cent of the eligible limits. This would be implemented under two stages: reduction by 25 per cent effective from July 29, 2000 and by another 25 per cent effective from August 12, 2000.

Meeting of Financial Advisors

1768. SHRI R. S. GAVAI: Will the Minister of FINANCE be pleased to state:

(a) whether the meeting of the Financial Advisors attached to various Ministries and other institutions was held to review the exercise undertaken for downsizing administration and zero-based budget;

(b) if so, the outcome of the meeting;

(c) whether Government propose to bring forward VRS for Central Government employees, as a measure to downsize;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) A meeting of Financial Advisers of all the Ministries/Departments of the Govt, of India with the Finance Minister was held on 4.7.2000 to discuss issues relating to expenditure management and fiscal deficit, where the need for completing the ongoing exercise of a 10% cut in posts sanctioned as on 1.1.1992 and resorting to zero-based budgeting was also highlighted.

(c) to (e) There is no proposal, at present, to introduce VRS for Central Government employees as a measure to downsize the administration. However,

Rule 48-A of the CCS (Pension) Rules 1972 provides that at any time after a Govt, servant has completed 20 years' qualifying service, he may, by giving notice of not less than 3 months in writing to the appointing authority, retire from service. There is no proposal to reduce the length of minimum qualifying service of 20 years required for Voluntary Retirement.

Refund of excise duty to cigarette manufacturing units in North-East

1769. SHRI SWARAJ KAUSHAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government have allowed cigarette manufacturing units in North-Eastern States to refund excise duty; and

(b) if so, the names and number of such units and total number of persons employed in such units?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAY KUMAR): (a) Yes, Sir. In order to encourage industrialisation in North-East Government have provided for a Scheme of refund of excise duty paid on excisable goods manufactured by certain categories of units set up in specified areas of Assam, Meghalaya, Mizoram and Tripura. Some cigarette manufacturing units set up in these areas, are getting refund of excise duty paid under this Scheme.

(b) The details are as follows—

sl.	No. Name of the unit	Number of persons employed
1.	M/s Nezone India (P) Ltd. Tezpur	42
2.	M/s Kazirnaga Tobacco Products (P) Ltd. Tezpur	46
3.	M/s A.V.M. Tobacco Industries (I) Pvt. Ltd. Tezpur	20
4.	M/s Kreesna Industries (I) Pvt. Ltd. Jorhat	40
5.	M/s New Tobacco Co. Ltd. Badarpur	42
6.	M/s Goleonda Industries, Guwahati	46
7.	M/s Agasthya Industries (P) Ltd. Guwahati	46
8.	M/s Assam Tobacco (P) Ltd. Guwahati	46
9.	M/s Sunflag Enterprises (P) Ltd. Guwahati	40
10.	M/s Tirupati Tobacco (P) Ltd. Guwahati	44
11.	M/s R.C. Tobacco (P) Ltd. Guwahati	43
12.	M/s North East Tobacco Co. Ltd. Guwahati	450
13.	M/s Assam Cigarette Company (P) Ltd. Guwahati	48
14.	M/s Frontier Multi Products, Guwahati	39
	TOTAL	992